



# Seale & Associates

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# 25 years

SUPERMARKETS INDUSTRY  
Q4 2024  
VALUATION UPDATE



# Introduction

We are pleased to share our Supermarkets Industry Multiples Valuation Update for Q4 2024.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client’s strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



**James A. Seale | President**  
jseale@sealeassociates.com



**Brett M. Carmel | Senior Managing Director**  
bcarmel@sealeassociates.com



**Robert Whitney | Managing Director**  
rwhitney@sealeassociates.com



**Sergio Garcia del Bosque | Managing Director**  
sgarcia@sealeassociates.com



**Carlos Hernández Goudet | Managing Director**  
chernandez@sealeassociates.com



**Alejandro Montemayor | Vice President**  
amontemayor@sealeassociates.com



**Armando Rios | Vice President**  
arios@sealeassociates.com



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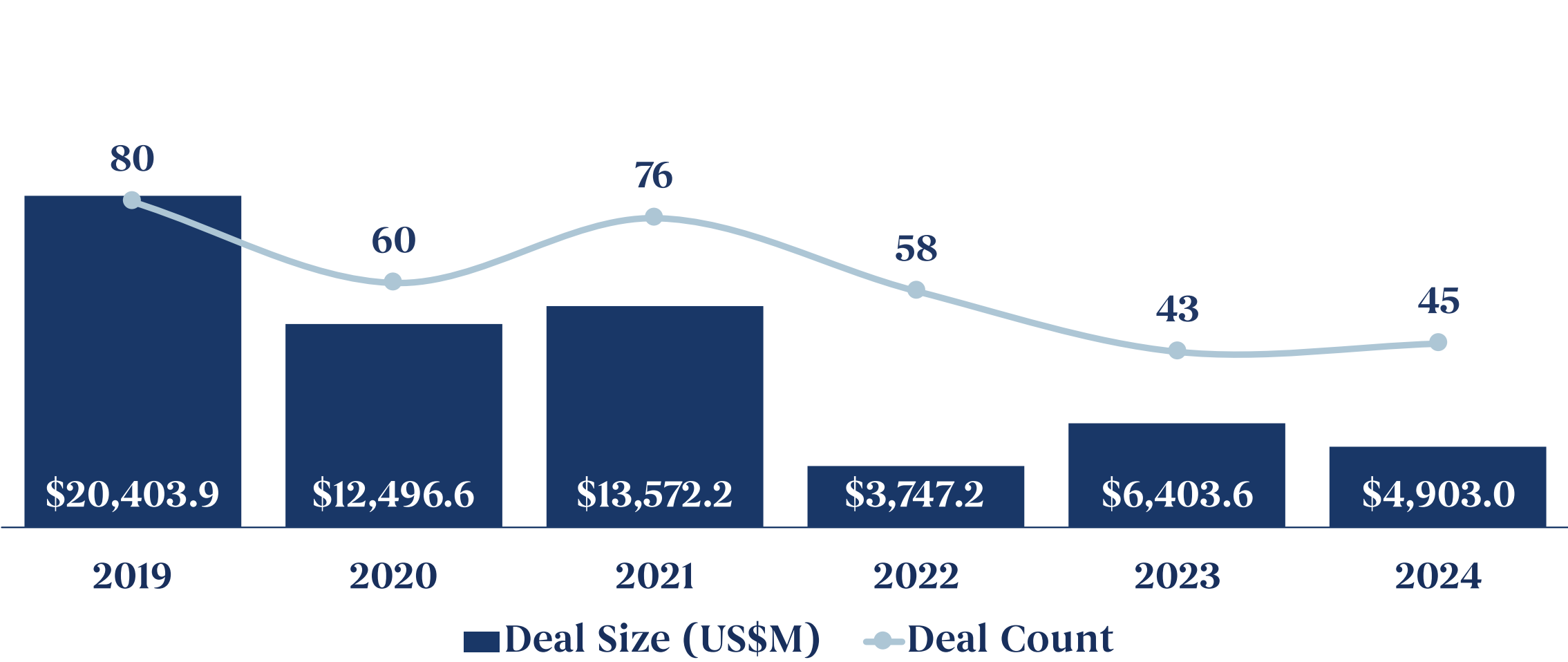


# Supermarkets Industry Overview, M&A Trends and Market Intelligence

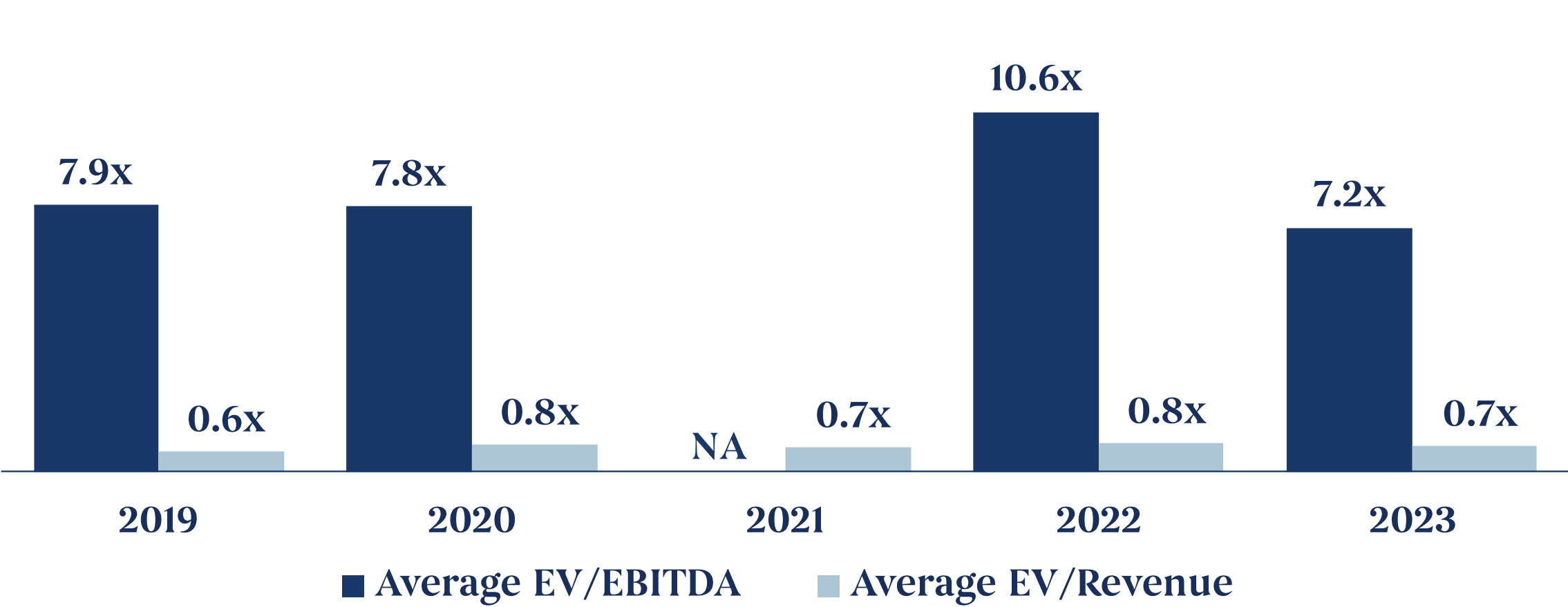
## Supermarkets Industry Overview

- The supermarkets market size is estimated at **US\$900.0 billion** in **2024** and is **expected to reach** a value of **US\$1.1 trillion** by **2029**, with a projected **CAGR** of **3.3%** from 2024 to 2029
- The growth in the forecast can be attributed to **e-commerce** integration, health and **wellness** trends, **sustainability** initiatives, **globalization**, and **innovation** in store formats
- **Online grocery sales** are **growing** rapidly and are **expected to continue** in the coming years. This is **due to several factors**, including the **convenience** of online shopping, the **increasing availability** of **delivery services**, and the **growing popularity** of **meal kits**
- Supermarket chains are pursuing scope **M&A** to **diversify** revenue streams and **mitigate** supply chain risks
- Supermarkets companies are pursuing consolidation to gain better access to customers and optimize portfolios and stay competitive. **Specialty retailers**, especially ethnic and specialty grocers, **may see increased M&A activity** as they **operate** in market **niches** where **major players** like Amazon and Walmart **have less presence**
- Some supermarkets and grocery retailers are **vertically integrating** by **acquiring** their own **suppliers**. This **gives** them **greater control over** their **supply chain** and **allows** them to **reduce costs**

Supermarkets Industry M&A Deal Size and Volume



Supermarkets Industry M&A Average EV/EBITDA and EV/Revenue










Source: Mordor Intelligence, The Business Research Company, PWC

# Supermarkets Industry Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/EBITDA		EV/Revenue
						2022	2023	2024	2024	
Albertsons Companies, Inc.		USA	\$11,378	\$25,284	\$79,931	6.1%	5.1x	5.0x	5.2x	0.3x
Grupo Comercial Chedraui, S.A.B. de C.V.		MEX	\$5,781	\$8,488	\$13,522	7.6%	6.9x	7.0x	8.2x	0.6x
La Comer, S.A.B. de C.V.		MEX	\$1,709	\$1,685	\$2,077	10.2%	12.7x	11.3x	8.0x	0.8x
Loblaw Companies Limited		CAN	\$39,584	\$51,838	\$42,405	10.8%	9.6x	9.3x	11.3x	1.2x
Organización Soriana, S. A. B. de C. V.		MEX	\$2,560	\$3,876	\$8,596	7.2%	5.3x	5.9x	6.3x	0.5x
Tesco PLC		GBR	\$30,911	\$43,922	\$86,582	6.8%	7.0x	6.9x	7.5x	0.5x
The Kroger Co.		USA	\$44,249	\$60,665	\$149,879	6.0%	7.2x	6.1x	6.7x	0.4x
Wal-Mart de México, S.A.B. de C.V.		MEX	\$45,957	\$47,372	\$45,999	10.4%	15.6x	13.9x	9.9x	1.0x
Walmart Inc.		USA	\$725,816	\$785,702	\$673,819	6.7%	11.2x	12.0x	17.4x	1.2x
Woolworths Group Limited		AUS	\$23,016	\$32,661	\$42,434	8.0%	12.1x	11.9x	9.7x	0.8x
■ Excluded from mean and median						Mean	9.3x	8.9x	9.0x	0.7x
						Median	8.4x	8.1x	8.1x	0.7x

# Hypermarkets Industry Global Comparable Public Companies

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/EBITDA EV/Revenue	
							2022	2023		
Almacenes Éxito S.A.		COL	\$617	\$1,709	\$4,962	5.8%	6.1x	5.9x	6.0x	0.3x
Aeon Co., Ltd.		JPN	\$20,130	\$35,472	\$63,594	5.9%	8.9x	9.0x	9.4x	0.6x
BJ's Wholesale Club Holdings, Inc.		USA	\$11,803	\$14,600	\$20,581	8.3%	10.5x	9.4x	8.5x	0.7x
Carrefour SA		FRA	\$9,426	\$27,779	\$90,133	5.3%	6.4x	6.3x	5.8x	0.3x
Costco Wholesale Corporation		USA	\$406,731	\$403,034	\$258,805	4.7%	21.8x	22.0x	33.0x	1.6x
J Sainsbury plc		GBR	\$7,908	\$15,047	\$41,426	7.5%	6.0x	6.0x	4.9x	0.4x
Target Corporation		USA	\$61,941	\$78,359	\$107,570	9.0%	9.5x	10.9x	8.1x	0.7x
■ Excluded from mean and median						Mean	7.9x	7.9x	7.1x	0.7x
						Median	8.9x	9.0x	8.1x	0.6x

# Supermarkets Industry – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Nov-24	Trefbox Venlo Retail Convenience Center	NLD	<b>Mitiska REIM</b> , a European convenience real estate investor, acquired <b>Trefbox Venlo retail convenience center</b> in the Netherlands from HighBrook Investors			100.0%	-	-	-
Nov-24		PHL	<b>Puregold Price Club</b> , a leading Philippine grocery retailer, acquired <b>153 Puremart stores</b> from Tower 6789 Corporation		Tower 6789 Corporation	100.0%	\$9.0	-	-
Nov-24		USA	<b>Bozzuto's</b> , a leading wholesale food distributor based in Cheshire, Connecticut, acquired a 51% stake in <b>Roche Bros. Supermarkets</b> , a Massachusetts-based grocery chain		-	51.0%	-	-	-
Oct-24*		BEL	<b>Colruyt Group</b> , a Belgian retail company, agreed to acquire <b>Delitraiteur</b> , a chain specializing in ready-to-eat meals with 40 stores in Belgium and one in Luxembourg		-	100.0%	-	-	-

\*Announced tranactions pending approval and other customary closing conditions



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# Global M&A Representative Engagements

 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p> 	 <p>has acquired</p>  <p>from</p> 	 <p>has been acquired by</p> 	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 	 <p>has acquired</p> 
 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>GE Power Systems</p>	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses</p> <p>to</p> 	 <p>has acquired</p> 	 <p>has sold its GRACE Membranes business</p> 
 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 	 <p>has been recapitalized by</p> 





**JAMES A. SEALE**

President and Founder | Washington, DC

  +1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University  
University of Virginia - JD  
University of Kentucky - BS in Accounting



**BRETT M. CARMEL**

Senior Managing Director and Co-founder | Miami, FL

  +1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University  
The George Washington University - MBA International Business and MA - International Affairs  
University of Florida - BA in Political Science with High Honors



**SERGIO GARCIA DEL BOSQUE**

Managing Director | Mexico City, Mexico

  +52 (55) 8000-7463

16+ years of global M&A experience  
IPADE - MBA  
Instituto Tecnologico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**ROBERT E. WHITNEY**

Managing Director | Washington, DC

  +1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services  
University of Richmond - BS Business Administration in Accounting



**CARLOS HERNANDEZ GOUDET**

Managing Director | San Luis Potosi, Mexico

  +1 (571) 482-3432

14+ years of global M&A experience  
Columbia University - MBA  
Instituto Tecnologico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering

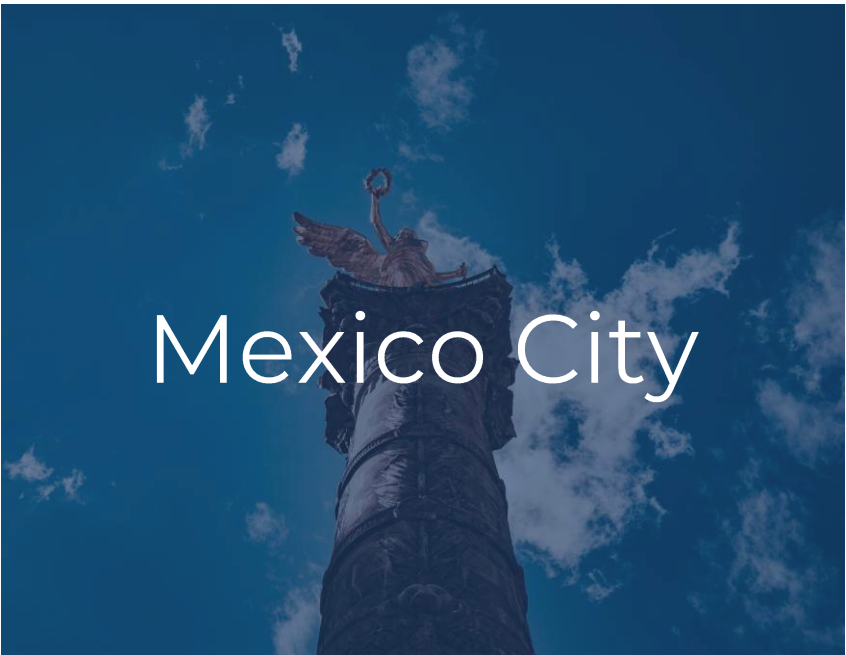
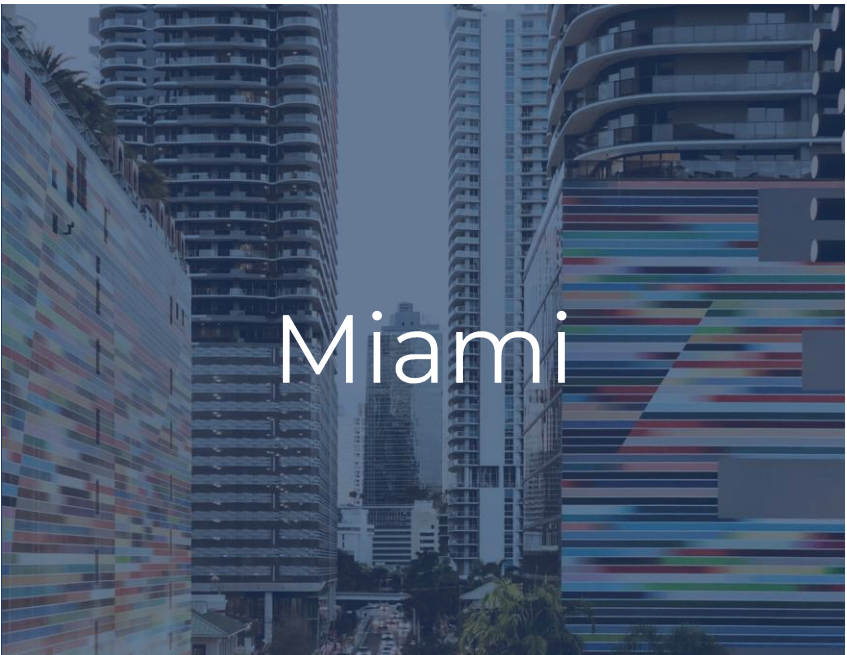


**FELIPE BUENO**

Senior Director | Monterrey, Mexico

  +52 (84) 4432-4444

32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnologico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering





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25

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